

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
RESOLUTION IN WRITING
OF

ECV PARTNERSHIPS (STOW) LIMITED
Registered number 07576197
(the "Company")

Circulated on 23 December 2015 (the "**Circulation Date**")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolution below is passed as special resolution (the "**Resolution**")

SPECIAL RESOLUTION

THAT the Articles of Association attached to this Resolution be adopted as the Articles of Association of the Company in substitution for and to the exclusion of the current Articles of Association



AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution

The undersigned, being the persons entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agree to the Resolution (and the date of the Resolution is the date on which the last to sign and date the Resolution does so)

A handwritten signature in black ink, consisting of a stylized 'S' followed by a horizontal line.

Signed for and on behalf of
Stow Care Village LLP

23 December 2015
Date

NOTES

- 1 To signify your agreement to the Resolution, please sign and date these where indicated and return the document to the Company at the registered office by one of the following methods

By hand delivering the signed document to the company at the registered office

Post returning the signed document addressed to the company at the registered office
- 2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement
- 3 The Resolution will lapse unless it is passed by the end of the period of 28 days beginning with the Circulation Date
- 4 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

THE COMPANIES ACTS
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ECV PARTNERSHIPS (STOW) LIMITED

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires

Act: the Companies Act 2006

Articles: the Company's articles of association for the time being in force

Board: the Directors or such of them as are present at a duly convened and quorate meeting of the Directors

Business Day: 9 00 am to 5 00 pm on any day (other than a Saturday or Sunday or a public holiday in England) on which clearing banks in the City of London are open for the transaction of normal sterling banking business

Company: the company which is the subject matter of these Articles or the members in general meeting

Conflict. a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company

Controlling Shareholder: the holder from time to time of a majority of the issued ordinary shares in the capital of the Company

Directors: the PFP Directors and ECV Directors

ECV Directors: the Directors appointed to the Board by ECV Partnerships (SOTW) Ltd (ECV) in accordance with the LLP Agreement

Effective Date. the date on which these Articles become binding on the Company

Eligible Director: a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter)

Group: means in relation to an undertaking, (a) that undertaking, (b) any parent undertaking of that undertaking, (c) any undertaking which is a subsidiary undertaking of such a parent undertaking, and (d) any undertaking (or subsidiary undertaking of such undertaking) at least one fifth of the issued share capital (or equivalent) of which is beneficially owned by any person falling under (a), (b) or (c), and each such

undertaking is a **member of the Group** or **Group Member** Unless the context otherwise requires, the application of the definition of Group to any undertaking at any time shall apply to that undertaking as it is at that time

LLP Agreement: the LLP agreement entered into between (1) Places for People Retirement (Stow) Limited and (2) ECV Partnerships (SOTW) Ltd and (3) Stow Care Village LLP dated 23 December 2015 (as amended from time to time)

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the date of adoption of these Articles and reference to a numbered **Model Article** is a reference to that article of the Model Articles

PfP Director. the Directors appointed to the Board by Places for People Retirement (Stow) Limited (**PFP**) in accordance with the LLP Agreement

Secured Institution: any bank, financial institution or person (including a member of the Controlling Shareholder or any member of its Group) to which any share has been charged by the holder thereof by way of security, or to any nominee of such a bank, financial institution or person (or a person acting as agent or security trustee for such person)

- 1 2 Unless expressly provided otherwise in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles The final paragraph of Model Article 1 shall not apply to the Company
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to a numbered **Article** is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 A reference to a statute or a statutory provision includes a reference to
- (a) the statute or statutory provision as modified or re-enacted or both from time to time (whether before or after the Effective Date), and
 - (b) any subordinate legislation made under the statute or statutory provision (whether before or after the Effective Date),
- provided that any such modification, re-enactment or legislation made after the Effective Date does not materially change the relevant provision

This article 1 5 shall not apply to the definition of Model Articles in article 1 1

1 6 The expressions **body corporate**, **parent undertaking** and **subsidiary undertaking** shall have the respective meanings given in the Act and a company or an undertaking shall be treated, for the purposes only of the membership requirement contained in subsections 1162(2)(b) and (d) of the Companies Act, as a member of another undertaking even if the shares or capital interests in that other undertaking are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee. In the case of a limited liability partnership which is (or might constitute) a subsidiary or subsidiary undertaking of a company or another limited liability partnership, section 1162 of the Act shall be amended so that

- (a) references in subsections 1162(2)(a) and (d) to **voting rights** are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership, and
- (b) reference in subsection 1162(2)(b) to the **right to appoint or remove a majority of its board of directors** is to the right
 - (i) to appoint or remove a majority of the directors (or equivalent) of that limited liability partnership, or
 - (ii) if no such directors (or equivalent) exist by virtue of the constitution of that limited liability partnership, members holding a majority of the voting rights,

and unless the context otherwise requires, the application of the definitions of body corporate, parent undertaking and subsidiary undertaking shall apply as to the relevant company or undertaking as it is at that time

1 7 General words introduced or followed by the word(s) **other** or **including** or **in particular** shall not be given a restrictive meaning because they are followed or preceded (as the case may be) by particular examples intended to fall within the meaning of the general words,

1 8 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles

1 9 Model Articles 3, 7(2), 8(3), 11(2), 13, 14(1), (2), (3) and (4), 15, 26(5), 38, 50, 52 and 53 shall not apply to the Company

1 10 In Model Article 8(2), the words "copies of which have been signed by each eligible director" shall be deleted and replaced with the words "of which each Eligible Director has signed one or more copies"

1 11 Model Article 20 shall be amended by the insertion of the words "and the company secretary (if any)" before the words "properly incur"

- 1 12 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 1 13 In Model Article 30(4), the words "the terms on which shares are issued" shall be deleted and replaced with "the rights attached to any shares"
- 1 14 In Model Article 32(a), the words "the terms on which the share was issued" shall be deleted and replaced with "the rights attached to the share"
- 1 15 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Model Article

DIRECTORS

2. DIRECTORS' GENERAL AUTHORITY

- 2 1 Subject to these Articles (and in particular, Articles 2 2, 2 3 and 2 4) the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company
- 2 2 The Directors shall adopt any business plan (together with any variations and updates to such business plan) required to be adopted by the Company pursuant to the terms of the LLP Agreement and shall manage the business of the Company in accordance with the LLP Agreement and such business plan
- 2 3 Any or all powers of the Directors (or any of them) shall be restricted in accordance with the LLP Agreement and otherwise in such respects, to such extent and for such duration as a Controlling Shareholder may from time to time by notice in writing to the Company prescribe
- 2 4 A Director may appoint any other individual as his alternate for the purposes of one or more meetings of the Board, provided always that a Director must personally attend at least two out of every three consecutive meetings of the Board Any notice appointing an alternate shall be in writing and shall take effect upon delivery to the Company's registered office or production at the first such meeting of the Board at which the alternate attends, whichever is earlier An alternate may represent more than one Director and a Director may represent another Director

3 QUORUM FOR DIRECTORS' MEETINGS

A meeting of the Board shall not transact any business unless a quorum is present. Subject to Articles 6.2 and 6.3 of these Articles, the quorum for the transaction of business at any meeting of the Board is four, being two PfP Directors and two ECV Directors (one of whom shall be the chair (or his alternate)).

4 BOARD DECISION MAKING

- 4.1 Except as set out in these Articles, the Board shall comply with the terms of the LLP Agreement in relation to the way in which it convenes and holds meetings, takes decisions and deals with any conflicts of interest.
- 4.2 The chair or other Director chairing the meeting shall not have a second or casting vote.

5 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 5.1 Subject to section 177(5) and (6) and section 182(5) and (6) of the Act and unless the LLP Agreement specifies otherwise, if he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
 - (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such existing or proposed transaction or arrangement in which he is interested,
 - (c) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,
 - (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,
 - (e) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
 - (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body

corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit, nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

- 5 2 The provisions of article 5 1(a) to article 5 1(f) (inclusive) are subject, where applicable, to any terms and conditions imposed by the Directors in accordance with article 6 3

6 DIRECTORS' CONFLICTS OF INTEREST

- 6 1 The Directors may, in accordance with the requirements set out in this article 6, authorise any Conflict proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest

- 6 2 Any authorisation under this article 6 will be effective only if

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles,
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted

- 6 3 Any authorisation of a Conflict under this article 6 may (whether at the time of giving the authorisation or subsequently) impose on the Interested Director such conditions or limitations, or be granted subject to such terms, as the Directors may think fit for the purposes of dealing with the Conflict and the Interested Director will be obliged to conduct himself in accordance with any such terms and conditions

- 6 4 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, before such revocation or variation, in accordance with the terms of such authorisation

- 6 5 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any member of the Group and no further authorisation under article 6 1 shall be necessary in respect of any such interest

- 6 6 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit that he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles, by the Company or by these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 6 7 Notwithstanding any other provision of these Articles, any Director who is also a director, other officer or employee of the Controlling Shareholder, any member of the Controlling Shareholder's Group and/or any of the Controlling Shareholder's members (or members of their Group) and who has a conflict situation merely by virtue of holding or being elected to such office or employment (an **Inherent Conflict**) shall be deemed to have declared the Inherent Conflict and had the Inherent Conflict authorised for the purposes of section 175 of the Companies Act 2006 and these Articles
- 6 8 If a matter, or office, employment or position, is an Inherent Conflict or a Conflict which has been authorised by the Directors in accordance with Article 6 then, even if he or she has been authorised to remain at the meeting by the other Directors, the Director may absent himself or herself from meetings of the Directors at which anything relating to that matter, or that office, employment or position, will or may be discussed
- 6 9 A Director who has (a) an Inherent Conflict, or (b) a Conflict which has been authorised by the Directors in accordance with Article 6 (subject to any limits or conditions to which such approval was subject in accordance with that Article) (each a **Relevant Conflict**)
- (a) shall not be accountable to the Company for any benefit which he or she derives from any matter, or from any office, employment or position, in connection with that Relevant Conflict,
 - (b) shall not be in breach of his or her duties to the Company by withholding confidential information from the Company if to disclose it would result in a breach of any other duty or obligation of confidence owed by him or her, and
 - (c) in the case of an Inherent Conflict, shall be permitted to share with the Controlling Shareholder or its members any confidential information received by him or her in his/her capacity as a Director

7. RECORDS OF DECISIONS TO BE KEPT

7 1 The Directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, together with an appropriate audit trail, of every unanimous or majority decision taken by the Directors

7 2 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in a form that enables the Directors to retain a copy of such decisions

8. NUMBER OF DIRECTORS

Unless otherwise determined by notice in writing given by the Controlling Shareholder, the number of Directors shall be six, being three PfP Directors and three ECV Directors

9. APPOINTMENT AND REMOVAL OF DIRECTORS

9 1 Subject to the limitations in Article 8, PFP and ECV may at any time and from time to time by notice in writing to the Company appoint one or more persons to be a Director or Directors of the Company and to remove any Director or Directors from office (whether or not appointed pursuant to this article 9) provided that any PfP Director so removed may only be replaced by another person who qualifies as a PfP Director pursuant to the LLP Agreement and any ECV Director so removed may only be replaced by another person who qualifies as an ECV Director pursuant to the LLP Agreement Model Articles 17 and 18 shall be amended accordingly A Director shall vacate the office of director of the Company if required pursuant to the LLP Agreement

9 2 Model Article 18 shall be amended by the inclusion of the words "notification of the director's removal is received by the Company from ECV/PFP (as the case may be) pursuant to Article 8 1" as a new paragraph (g) at the end of that Model Article

9 3 Any removal of a Director pursuant to article 9 1 shall be without prejudice to any claim for breach of contract under any employment agreement between the Company and the Director so removed

10. SECRETARY

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and on such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors

SHARES AND SHAREHOLDERS

11 ISSUE OF NEW SHARES

The Directors shall not exercise any power of the Company to allot shares or other securities in, or to grant rights to subscribe for, or convert into, shares or other securities of, the Company without the prior written consent of a Controlling Shareholder (if any) Without limitation, the powers of the Directors under section 550 of the Act are limited accordingly

12. TRANSFER OF SHARES

12 1 Notwithstanding anything to the contrary contained in these Articles, the Directors shall not decline to register nor suspend the registration of any transfer of any share, whether or not it is a fully paid share

- (a) to any Secured Institution (or as it may direct), or
- (b) delivered to the Company for registration by a Secured Institution in order to perfect its security over any such share, or
- (c) executed by a Secured Institution pursuant to the power of sale or other powers conferred by or pursuant to such security or by law,

and the Directors shall promptly register any such transfer of shares upon receipt and no transferor or proposed transferor of any share to a Secured Institution (or as it may direct) No Secured Institution shall be required to offer any share that is the subject of any such transfer to the members for the time being of the Company or to any of them, and no member shall have any right to require any such share to be transferred to it, whether for consideration or not

12 2 The Company shall have no lien on any share that has been charged by way of security to a Secured Institution

12 3 Subject to article 12 1, no shares in the Company shall be transferable in any way whatsoever and Model Articles 26 to 29 shall be amended accordingly

13 QUORUM FOR GENERAL MEETINGS

13 1 No business other of the meeting is to be transacted at a general meeting unless a quorum is present

13 2 Where the Company has only one shareholder for the time being, one qualifying person (as defined in section 318 of the Act) present at the meeting shall be a quorum In any other case, the quorum shall be

- (a) the Controlling Shareholder present in person, by proxy or by authorised representative, or
- (b) if the Company does not have a Controlling Shareholder for the time being, any two shareholders present in person, by proxy or by authorised representative

14 PROXIES

- 14 1 Model Article 45(1)(d) shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"
- 14 2 Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid , unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Model Article

15. DECISION MAKING OF SHAREHOLDERS

- 15 1 The Directors and Controlling Shareholder shall ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, together with an appropriate audit trail, of every decision taken by the Controlling Shareholder
- 15 2 Where decisions of the Controlling Shareholder are taken by electronic means, such decisions shall be recorded by the Directors or Controlling Shareholder in a form that enables the Directors to retain a copy of such decisions

ADMINISTRATIVE ARRANGEMENTS

16. MEANS OF COMMUNICATION TO BE USED

- 16 1 Any notice or other communication pursuant to or in connection these Articles shall be in writing and delivered personally, or sent by pre-paid first class post (air mail if overseas), to the intended recipient due to receive such notice at its registered office or address (where appropriate) from time to time (or to such other address as may from time to time have been notified in writing to the sender)
 - (a) if properly addressed and sent by prepaid United Kingdom first class post (other than air mail), two days after posting it,
 - (b) if properly addressed and sent by air mail, six days after posting it,

- (c) if properly addressed and delivered personally, when left at the appropriate address,

for the purposes of this Article 16, if a notice is given or deemed given at a time or on a date which is not a Business Day, it shall be deemed to have been given a 9 00 am on the next Business Day

- 16 2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act

17. RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

- 17 1 The Directors shall maintain true and accurate accounts of all transactions of the Company in accordance with the Act and make available both draft and final copies of such accounts to any shareholder(s) of the Company (or any member of any shareholder of the Company) on reasonable request and in any event in accordance with the Act

18. INDEMNITY AND INSURANCE

- 18 1 Subject to article 18 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

- (i) in the actual or purported execution and/or discharge of his duties, or in relation to them, and
- (ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, or regulatory investigation or action, in which judgment is given in his favour or in which he is acquitted or the proceedings are, or the investigation or action is, otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any

proceedings, investigation, action or application referred to in article 18 1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

18 2 This article 18 does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law and any such indemnity is limited accordingly

18 3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

18 4 In this article 18

- (a) **associated company** means any member of the Group and **associated companies** shall be construed accordingly,
- (b) a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- (c) a **relevant officer** means any Director or other officer or former Director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act) but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor)